

ANNUAL MEETING OF THE Gore District Mutual Fire Ins. Co.



HELD AT GALT ON JANUARY 23rd, 1893.

The following members were present :—Hon. James Young, Thomas Todd, Hugh Cant, Geo. J. Jaffray, John N. McKendrick, A. Warnock, Wm. Trotter, Walter Cavers, Robt. Scott, Wm. Scott, Hugh McCulloch, Charles Turnbull, R. S. Strong, jr., Thos. McGiverin, A. McAuslan, E. Radigan, A. G. Elmslie, C. R. H. Warnock, R. S. Strong, sr., John Cant, R. R. Robertson, A. D. Strong, Galt; James Goldie, Guelph; John Watson, Ayr; Charles Magill, Hamilton, and J. A. Leitch, Brantford.

The President having taken the chair, the Secretary read the notice calling the meeting.

Moved by Mr. J. A. Leitch, seconded by Mr. Wm. Scott—That the minutes of the last annual meeting having been printed and placed in the hands of members, be taken as read.—Carried.

The secretary, Mr. R. S. Strong, then read the following Report of Directors as also Financial Abstract of Receipts and Disbursements for the year, Assets and Liabilities, and Report of Company's Auditors :—

DIRECTORS' REPORT.

To the Members of the Gore District Mutual Fire Insurance Company :

The Directors for the year 1892 beg to lay before you the following report of the business transacted during it :—

Number of policies issued was 3,588, and the number in force at the end of the year, 8,781, insuring \$10,191,134.14, being an increase of nearly \$600,000 in amount at risk, and of 425 in the number of policies in force.

The total assets (including unassessed premium notes) amount to \$351,122.17.

The total liabilities against which are \$900 for a loss, which was not adjusted at the end of the year, but now settled and paid; and \$28,691.76 calculated on the Government basis of 50 per cent. as a reserve for unearned premiums, on our cash premium business.

The directors once more desire to call your attention to the absence of any outlay for law costs in the statement of expenditures; all claims having been settled without the assistance of the court.

The total income from all sources was \$129,266.70 and the expenditure \$110,502.12, leaving a balance of \$18,764.58 as profit on the year's business, out of which we have the pleasure to inform you that a by-law has been passed by the directors to make you a refund of 20 per cent. of the assessment paid by you during the past year and which will be paid to all members (premium note givers) who were in good standing on the company's books at the close of the year 1892.

We hope you will give the Auditors' Reports and certified statements of accounts your usual careful examination.

For several years past the advisability of erecting suitable offices for the Company has been suggested at our board and by members at the annual meetings. The matter did not take shape until the past summer, when the executive officers were instructed by the Board to ascertain what sites in the business portion of the town were obtainable for the purpose. This information was from time to time laid before the Board, and after giving the subject the fullest consideration, it was unanimously decided last month to purchase the Ellis and Oddfellows' properties on the corner of Main and Ainslie streets. The price agreed upon for both properties is \$9,500, a portion of which it is proposed to re-sell, reducing the price of the site for the offices to about \$7,000.

The property purchased is probably the best business corner in Galt, and your Board feel that the time has fully come when the erection of a substantial and suitable building, in which the company shall have offices adapted for insurance purposes, is not only warranted but required to accommodate its large and increasing business.

The office staff and the agents generally have attended to your business with much care and have earned your thanks.

The retiring directors are Messrs James Goldie, of Guelph, and Robert Scott and Hugh Cant, of Galt, all of whom are eligible for re-election.

All of which is respectfully submitted.

Signed, { JAMES YOUNG, Pres.
R. S. STRONG, Sec.

Galt, January 23rd, 1893.